YUKON BUREAU OF STATISTICS

Yukon Economic Accounts

2015

Highlights:

- Yukon's real gross domestic product (GDP; expenditure-based) in 2015 was $2,291.0 million (in chained (2007) dollars); a decrease of $147.0 million, compared to the revised 2014 figure of $2,438.0 million.
- Yukon's real GDP contracted 6.0% in 2015 following a revised decrease of 0.2% in 2014.

Gross Domestic Product (GDP) is the total unduplicated value of the goods and services produced in the economic territory of a country or region during a given period. It is one of the primary indicators of the health of an economy. Economists, investors and policy makers monitor GDP to identify economic trends and assess sources of economic growth or decline.

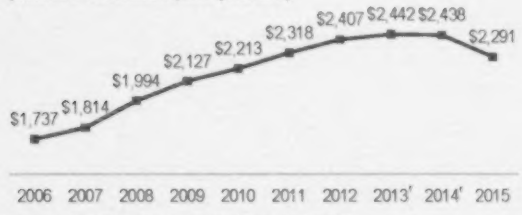
The Provincial and Territorial Income and Expenditure Accounts measures the total production in two ways:

- **Income-based** accounts measure all sources of current income (production, receipts of property income and other transfers); and
- **Expenditure-based** accounts measure all current outlays (expenditure on goods and services, payments of property income and other transfers).

Notes:
Real GDP can only be calculated for expenditure accounts because components of income-based GDP cannot be split between a quantity value and a price value to allow for price adjustment.
Estimates are allocated by province and by territory to reflect where activity took place rather than where a head office is located.

Real GDP and GDP Growth (chained (2007) dollars)

Real GDP, Yukon, 2006 to 2015
(millions of chained (2007) dollars)



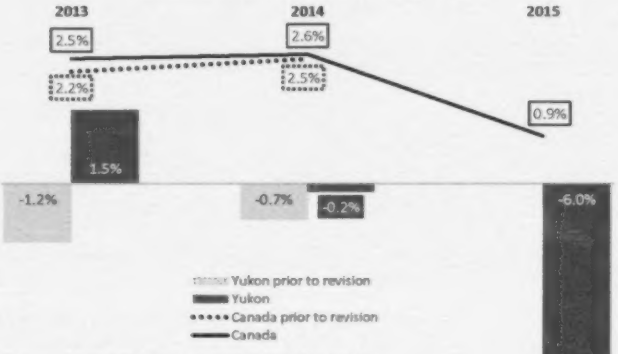
Source: Statistics Canada, CANSIM 384-0038.

From 2006 to 2013, Yukon experienced consecutive years of growth in real GDP, with rates ranging from a high of 9.9% in 2008 to a low of 1.5% in 2013 (revised). In 2014, Yukon's real GDP growth was -0.2% (revised).

Yukon's real GDP declined 6.0% in 2015, the lowest growth rate amongst Canadian jurisdictions. Canada's real GDP growth rate was 0.9% in 2015.

However, Yukon's GDP in *current* prices grew 1.1% in both 2014 and 2015.

Real GDP Growth Rates, Canada and Yukon, 2013 to 2015



Source: Statistics Canada, CANSIM 384-0038.

Note: Yukon can experience substantial revisions to estimated growth rates due to updates to the Canadian System of National Accounts (CSNA) data. The graph above shows the previously published estimates of GDP growth along with the most recent revisions.

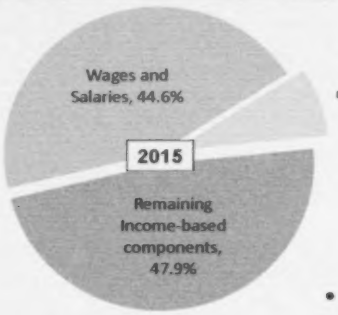
Note: GDP calculated for a given year, using the prices of that year, is referred to as *current dollar* GDP or *nominal* GDP. When GDP is adjusted for inflation, it is referred to as *real* GDP. Real GDP is calculated using the prices observed in a fixed base year, which is changed periodically by Statistics Canada. In 2011, the base year for Statistics Canada's published real GDP figures was changed from 2002 to 2007. The GDP figures on this page refer to GDP in *chained 2007 dollars*, i.e. real GDP adjusted for inflation, using the Chained Fisher Volume Index at 2007 prices.

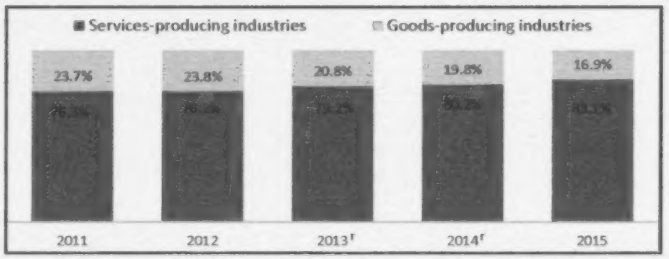
GDP, Income-based (current prices), Yukon, 2011 to 2015

	2011	2012	2013[r] ($ millions)	2014[r]	2015
Compensation of employees	**1,327**	**1,389**	**1,390**	**1,399**	**1,413**
Wages and salaries	1,150	1,200	1,194	1,200	1,210
Employers' social contributions	177	189	196	199	203
Gross operating surplus	**687**	**662**	**743**	**721**	**719**
Net operating surplus: corporations	213	135	182	133	118
Consumption of fixed capital: corporations	296	332	362	384	395
Consumption of fixed capital: general governments and non-profit institutions serving households	178	195	199	204	206
Gross mixed income	**342**	**362**	**379**	**401**	**408**
Net mixed income	274	290	307	326	331
Consumption of fixed capital: unincorporated businesses	69	72	72	75	77
Taxes less subsidies on production	**42**	**45**	**47**	**65**	**66**
Taxes less subsidies on products and imports	**93**	**91**	**95**	**97**	**94**
Statistical discrepancy	**1**	**2**	**-4**	**-3**	**10**
GROSS DOMESTIC PRODUCT AT MARKET PRICES	**2,492**	**2,551**	**2,650**	**2,680**	**2,710**

Notes: In 2015, the growth rate of **GDP** in current dollars was 1.1%.
Source: Statistics Canada, CANSIM 384-0037.

Wages and Salaries by Industry, Yukon, 2011 to 2015





- Of the 2015 wages and salaries' component of GDP, services-producing industries comprised the largest proportion at $1,005.1 million, or 83.1%; goods-producing industries comprised $204.6 million, or 16.9%.

	2011	2012	2013[r] ($ thousands)	2014[r]	2015
Compensation of employees	**1,326,553**	**1,388,368**	**1,390,593**	**1,398,308**	**1,412,872**
Wages and salaries	**1,149,967**	**1,199,760**	**1,194,154**	**1,199,602**	**1,209,748**
All goods-producing industries	***272,489***	***286,103***	***248,803***	***237,269***	***204,621***
Construction	121,688	121,558	111,112	112,600	110,641
All services-producing industries	***877,478***	***913,657***	***945,351***	***962,333***	***1,005,127***
Trade	92,386	98,377	96,775	95,479	102,753
Transportation and storage	50,170	47,812	47,562	49,192	46,577
Information and cultural industries	39,794	38,244	37,141	38,715	42,611
Finance, real estate and company management	48,771	50,783	45,931	44,320	49,425
Professional and personal services industries	202,715	211,472	217,245	221,724	231,618
Educational services	93,988	97,595	104,365	106,233	107,332
Health care and social assistance	116,002	126,041	139,273	143,623	150,334
Federal government public administration	54,036	52,343	53,461	52,800	53,794
Provincial and territorial government public administration	147,055	156,816	167,796	173,244	182,669
Local government public administration	32,561	34,174	35,802	37,003	38,014
Employers' social contributions	**176,586**	**188,608**	**196,439**	**198,706**	**203,124**

Source: Statistics Canada, CANSIM 382-0006 (computed annual total).

- Compared to 2014, *wages and salaries* in 2015 increased by $10.1 million, or 0.8%; for services-producing industries, *wages and salaries* increased 4.4% and for goods-producing industries, decreased 13.8%.
- Compared to 2011, *wages and salaries* in 2015 increased by $127.6 million, or 14.5%, for services-producing industries and decreased by $67.9 million or 24.9% for goods-producing industries.

GDP, Expenditure-based (current prices), Yukon, 2011 to 2015

	2011	2012	2013[r]	2014[r]	2015
			($ millions)		
Final consumption expenditure	**2,469**	**2,575**	**2,700**	**2,798**	**2,909**
Household final consumption expenditure	1,139	1,209	1,232	1,271	1,308
Goods	493	522	507	512	519
Durable goods	133	144	133	133	139
Semi-durable goods	69	69	67	67	68
Non-durable goods	291	309	307	312	312
Services	646	687	725	759	789
Non-profit institutions serving households' final consumption expenditure	41	42	47	45	48
General governments final consumption expenditure	1,289	1,324	1,421	1,482	1,553
Gross fixed capital formation	**1,143**	**948**	**852**	**772**	**750**
Business gross fixed capital formation	872	711	594	535	495
Residential structures	179	187	138	137	149
Non-residential structures, machinery and equipment	350	246	302	259	242
Non-residential structures	252	130	89	118	92
Machinery and equipment	98	116	213	141	150
Intellectual property products	343	278	154	139	104
Non-profit institutions serving households' gross fixed capital formation	12	14	2	2	2
General governments gross fixed capital formation	259	223	256	235	253
Investment in inventories	**9**	**36**	**22**	**4**	**-2**
Exports of goods and services	**742**	**854**	**903**	**917**	**859**
Exports to other countries	298	324	362	406	355
Exports of goods to other countries	207	224	259	299	244
Exports of services to other countries	91	100	103	107	111
Exports to other provinces	444	530	541	511	504
Exports of goods to other provinces	121	191	121	81	69
Exports of services to other provinces	323	339	420	430	435
Less: imports of goods and services	**1,869**	**1,860**	**1,831**	**1,815**	**1,795**
Imports from other countries	449	468	629	630	635
Imports of goods from other countries	375	381	540	539	545
Imports of services from other countries	74	87	89	91	90
Imports from other provinces	1,420	1,392	1,202	1,185	1,160
Imports of goods from other provinces	417	454	370	347	321
Imports of services from other provinces	1,003	938	832	838	839
Statistical discrepancy	**-2**	**-2**	**4**	**4**	**-11**
GROSS DOMESTIC PRODUCT AT MARKET PRICES	**2,492**	**2,551**	**2,650**	**2,680**	**2,710**
Final domestic demand	3,612	3,523	3,552	3,570	3,659

Source: Statistics Canada, CANSIM 384-0038.

Household Final Consumption Expenditure, Yukon, 2011 to 2015

	2011	2012	2013[r]	2014[r]	2015
			($ millions)		
Household final consumption expenditure	**1,139.0**	**1,209.0**	**1,232.0**	**1,271.0**	**1,308.0**
Food and non-alcoholic beverages	104.0	107.1	110.3	114.5	118.0
Alcoholic beverages and tobacco	53.2	54.0	53.4	55.4	57.1
Clothing and footwear	30.6	29.5	27.6	27.1	27.6
Housing, water, electricity, gas and other fuels	356.6	383.9	406.7	424.6	442.5
Furnishings, household equipment and other goods and services related to the dwelling and property	51.9	54.0	53.2	52.0	54.6
Health	31.8	31.9	32.3	34.0	35.4
Transport	170.0	192.6	183.5	190.1	190.1
Communications	26.8	29.3	31.3	31.7	31.3
Recreation and culture	100.7	103.7	101.7	102.5	104.2
Education	4.5	4.8	5.1	5.6	5.8
Food, beverage and accommodation services	132.1	136.3	140.1	140.2	142.8
Insurance and financial services	64.1	63.9	70.2	72.2	75.8
Miscellaneous goods and services	48.2	48.9	50.5	52.6	54.4
Net expenditure abroad	-35.6	-31.0	-33.9	-31.2	-31.7

Source: Statistics Canada, CANSIM 384-0041.

- Compared to the figures for 2014, *household final consumption expenditure* in 2015 increased by $37.0 million, or 2.9%.
- Compared to 2011, *household final consumption expenditure* in 2015 increased by $169.0 million, or 14.8%.

Selected Indicators, Yukon, 2011 to 2015

	GDP - current prices ($ millions)	Population	GDP per Capita - current prices ($)	Household Saving Rate[1] (%)	Mineral Exploration ($ millions)	Mineral Production ($ millions)	Retail Sales ($ millions)	Wholesale Sales ($ millions)	Annual Inflation Rate[1] - Whitehorse (%)
Growth Rate '14 to '15	1.1%	1.4%	-0.3%	0.3	-13.9%	-39.5%	4.7%	0.8%	-1.5
2015	**2,710.0**	**37,393**	**72,473**	**18.3**	**92.2**	**246.9**	**692.2**	**124.9**	**-0.2**
Growth Rate '13 to '14	1.1%	1.5%	-0.4%	0.2	6.5%	-12.6%	1.3%	-13.2%	-0.4
2014r	**2,680.0**	**36,872**	**72,684**	**18.0**	**107.1**	**408.0**	**660.9**	**123.8**	**1.3**
Growth Rate '12 to '13	3.9%	0.7%	3.1%	-0.7	-56.9%	-3.8%	-2.6%	-5.7%	-0.6
2013r	**2,650.0**	**36,315**	**72,973**	**17.8**	**100.6**	**466.9**	**652.3**	**142.8**	**1.7**
Growth Rate '11 to '12	2.4%	1.9%	0.5%	-1.8	-29.7%	32.2%	2.8%	4.4%	-0.7
2012r	**2,551.0**	**36,058**	**70,747**	**18.5**	**233.2**	**485.6**	**670.0**	**151.3**	**2.3**
Growth Rate '10 to '11	7.8%	2.3%	5.4%	-0.1	111.4%	22.9%	8.7%	18.1%	2.2
2011	**2,492.0**	**35,402**	**70,392**	**20.3**	**331.7**	**367.4**	**651.7**	**144.9**	**3.0**

[1] growth rate expressed in percentage point change.
Note: all growth rates are calculated on unrounded figures.
Sources: Statistics Canada, CANSIM tables 384-0037; 051-0001; 384-0040; 080-0020; 081-0011; and 326-0021. Natural Resources Canada.

Did You Know?

- In 2015, the **household saving rate**[1] in Yukon (based on GDP) was the second-highest in Canada at 18.3%. Nunavut had the highest rate at 36.4%. Nationally, the household savings rate was 5.0%.
- Yukon's **household debt service ratio**[2] of 4.9% in 2015 was the third-lowest among Canadian jurisdictions, higher only to Nunavut (1.9%) and the Northwest Territories (3.8%). Nationally, the debt service ratio was 6.4%. Yukon's household debt service ratio remained virtually unchanged compared to 2014.

[1] *Household savings rate is defined as the difference between a household's disposable income and its consumption (expenditures on goods and services).*
[2] *Household debt service ratio is an estimate of the ratio of interest expenses to household disposable income (measures how indebted households are relative to the size of the economy).*
Source: Statistics Canada, CANSIM 384-0040 and 384-0042.

Revisions to GDP by province and territory

Statistical revisions are carried out regularly in the Canadian System of Macroeconomic Accounts (CSMA) in order to incorporate the most current information from censuses, annual surveys, administrative statistics, public accounts, etc.. These annual revisions are limited to two or three years to incorporate benchmark information.

For a detailed analysis of the revisions to GDP and its components, please see Statistics Canada's *Results from the 2015 Comprehensive Revision to the Canadian System of Macroeconomic Accounts* http://www.statcan.gc.ca/pub/13-605-x/2015011/article/14298-eng.htm

r = revised
Detailed data for 1981 through 2015 are available upon request.
Chain Fisher Volume Index is used to measure real GDP, expressed as chained (2007) dollars.

Yukon
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